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RAILROADS' OCTOBER GROSS UP; NET DOWN

Incomes Smaller Than in Same
Month Last Year Generally Are Reported.

Preliminary estimates of railroad earnings appear to be working out, judging by the first few reports of class I carriers for October, showing increased gross operating revenues but in most cases smaller net income than recorded last year. The heavy maintenance work done by the lines following the termination of the shopmen's strike has been reflected in the statements which thus far have appeared.

Exceptions to the general rule are noted, notably Atchafalaya, Topinka and Santa Fe, which reported gains in gross and net, Baltimore and Ohio, despite the fact that strike expenses were also charged off in September, showed a smaller net than in October, 1921. Illinois Central made gains in both items, Chicago and Northwestern showed a decline in net for the month. In most instances the figures for the first ten months of 1922 showed a slight decline from the totals for the same period last year. This, railroad observers point out, is inevitable, in view of the shrinkage in revenues as a result of the coal and rail strikes.

Strike costs are understood not to play an important part in the October statements for most roads. In few instances are strikebreakers being housed and fed at present, and this was also true during October. The condition of equipment following the termination of the shop strike was such as to cause apprehension among executives. The result has been a concerted drive to place rolling stock and power units in condition to meet heavy winter weather. How well the carriers have succeeded is shown in the semi-monthly reports of the car service division of the American Railroad Association. It is also shown in the shrinkage in net operating income.

Although no reports have as yet been sent out by the Bureau of Railway Economics, there is little doubt on the part of experts to alter their original estimate of an aggregate net railway operating income for the country ranging between \$75,000,000 and \$80,000,000. This far the reports have been running true to expectations. Conditions in certain sections of the country may, however, alter the general aspect of the report, since it is admitted that some roads may have charged off extra expenses of operation which ordinarily would not appear in October.

The following table gives the gross and net figures from the reports of a number of carriers, and also compares

live statistics for the first ten months of this year and last year.

	1922	1921
October gross.....	\$2,815,186	\$2,830,704
Net operating income.....	\$2,507,981	\$2,587,871
Ten months gross.....	\$28,202,456	\$28,570,444
Net operating income.....	\$25,251,141	\$25,591,016

BALTIMORE AND OHIO.

	1922	1921
October gross.....	\$19,702,220	\$19,048,962
Net operating income.....	\$1,806,439	\$1,857,396
Ten months gross.....	\$186,049,024	\$181,212,720
Net operating income.....	\$18,102,418	\$18,509,004

CHICAGO AND NORTHWESTERN.

	1922	1921
October gross.....	\$14,864,079	\$14,650,240
Net operating income.....	\$1,806,439	\$1,857,396
Ten months gross.....	\$141,309,033	\$139,959,186
Net operating income.....	\$14,857,129	\$14,828,412

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Net operating income.....	\$1,806,439	\$1,857,396
Ten months gross.....	\$141,309,033	\$139,959,186
Net operating income.....	\$14,857,129	\$14,828,412

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BONDS IN STOCK EXCHANGE

MONDAY, NOVEMBER 27, 1922.

	1922	1921	1920
Day's sales.....	\$11,404,000	\$22,827,000	\$15,097,000
Year to date.....	\$827,015,000	\$3,131,835,000	\$4,052,444,000

FOREIGN.									
Argentina 7 3/4	Brazil 7 1/2	Canada 6 1/2	Denmark 6 1/2	France 6 1/2	Germany 6 1/2	Italy 6 1/2	Japan 6 1/2	Netherlands 6 1/2	Spain 6 1/2
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